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Ambu A/S seeks to strengthen its capital base

Ambu A/S (“Ambu” or the “Company”) intends to raise approximately DKK 1.3 billion of new capital through an offering of new B shares and existing treasury B shares (together the “Shares”) to be completed through an accelerated bookbuilding offering (the “Offering”) in a private placement directed at institutional and professional investors in Denmark and certain other jurisdictions.

In connection with the release of the interim financial report for Q1 2020/21 taking place this morning, the Board of Directors of Ambu (the “Board”) has resolved to initiate an offering, which is expected to generate gross proceeds of approx. DKK 1.3 billion (consisting of 250,000 in treasury B shares with the remainder being new B shares).

Background for the offering

Growth of the single-use endoscopy market has accelerated on the back of an increased awareness of contamination levels and technological advances, and the COVID-19 pandemic has further increased the receptiveness to single-use endoscopy. Ambu’s strategy to become the most innovative single-use endoscopy player is well under way reaching important milestones in 2019/20 by entering into GI and Urology.

To ensure an appropriate level of strategic and operational flexibility, Ambu now intends to raise capital in an offering of new B shares and existing treasury B shares through an accelerated bookbuilding process. The offering is expected to generate proceeds of approximately DKK 1.3 billion, which will be used for general corporate purposes, including repayment of debt in order to reduce the expected leverage by end of the financial year 2020/21 from 2.7 to 1.0.

The offering

The Offering will be made pursuant to applicable exemptions from the obligation to publish a prospectus to eligible institutional investors in Denmark and in certain other jurisdictions. The Offering is not underwritten.

Books will open immediately and will close today. The offer price will be determined after the close of the accelerated bookbuilding process. The final pricing and amount of the Shares are expected to be announced as soon as practically possible thereafter.

Ambu and the members of its Board of Directors and management have in connection with the Offering, agreed to undertake a lock-up commitment for 180 calendar days following settlement of the Offering (subject to certain exceptions).

New shares

The decision to launch an offering of new B shares in a directed issue is made pursuant to Article 9e. in Ambu's Articles of Association pursuant to which the Board of Directors is authorised to make share capital increases without pre-emption rights for the existing shareholders at market price.

The new B shares will rank pari passu in all respects with existing B shares in Ambu. The new B shares will be negotiable instruments, and no restrictions will apply to their transferability. No B shares, including the new B shares, carry or will carry any special rights. Rights conferred by the new B shares, including voting rights and dividend rights, will apply from the time when the capital increase is registered with the Danish Business Authority. The new B shares must be registered in the name of the holder in the Company's register of shareholders.

The new B shares will be issued under the temporary ISIN code DK0061531787. No application for admission to trading and official listing has been, or will be, filed for the new B shares issued under the temporary ISIN code, and the temporary ISIN code will only be registered with VP Securities A/S for subscription of the new B shares. The temporary ISIN code in VP Securities A/S will be merged with the permanent ISIN code for the existing B shares, DK0060946788, as soon as possible following registration of the share capital increase with the Danish Business Authority. The new B shares are expected to be admitted to trading and official listing on Nasdaq Copenhagen A/S on or around 1 February 2021.

The admission to trading and official listing of the new B shares is subject to the Offering not being withdrawn prior to the settlement of the Offering and the Company making an announcement to that effect.

Treasury shares

Ambu currently owns a total of 4,626,332 treasury B shares, corresponding to 1.83% of Ambu's issued and registered share capital. Ambu contemplates selling up to 250,000 treasury B shares in the Offering. The treasury B-shares offered for sale have been acquired under previous share buybacks.

The treasury B shares will be sold without any pre-emption rights for existing shareholders and new owners of any treasury B share will be recorded in Ambu's share register. The B shares of Ambu are issued in dematerialised form through VP Securities.

Settlement

The Offering will be settled through VP Securities by way of book entry against cash payment.

Joint global coordinators and joint bookrunners

Danske Bank A/S, J.P. Morgan AG and Nordea Danmark, filial af Nordea Bank Abp, Finland are acting as Joint Global Coordinators and Joint Bookrunners in connection with the Offering.

Expected timetable for the offering

<i>Date</i>	<i>Event</i>
Expected Wednesday 27 January 2021	Launch, pricing and allocation
Expected Wednesday 27 January 2021	Announcement of the results of the Offering
Expected Friday 29 January 2021	Settlement and payment for the Shares
Expected Friday 29 January 2021	Registration of the capital increase with the Danish Business Authority
Expected Monday 1 February 2021	Admission to trading and official listing of the Shares on Nasdaq Copenhagen A/S

About Ambu

Ambu has been bringing the solutions of the future to life since 1937. Today, millions of patients and healthcare professionals worldwide depend on the efficiency, safety and performance of Ambu's single-use endoscopy, anaesthesia, and patient monitoring & diagnostics solutions.

Headquartered near Copenhagen in Denmark, Ambu employs approximately 4,000 people in Europe, North America and the Asia Pacific. Ambu is listed on the Nasdaq Copenhagen stock exchange. The company generated sales of DKK 3.6 billion (EUR 480 million) in the 2019/20 financial year. For more information visit: www.ambu.com.

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DISCLAIMER

This company announcement contains forward-looking statements. These statements are not guarantees of future performance and involve certain risks and uncertainties, in particular this announcement should not be construed as a confirmation neither that the Offering will complete, nor of the deal size or the price. Therefore, actual future results and trends may differ materially from what is forecast in this report due to a variety of factors.

This announcement is intended for the sole purpose of providing information. Persons needing advice should consult an independent financial adviser. This announcement does not constitute an investment recommendation.

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This announcement is not a prospectus and has been prepared on the basis that any offers of securities referred to herein in any member state of the European Economic Area will be made pursuant to an exemption under Regulation (EU) 2017/1129 on prospectuses (the "Prospectus Regulation"). The information set forth in this announcement is only being distributed to, and directed at, persons in member states of the European Economic Area who are qualified investors ("Qualified Investors") within the meaning of the Prospectus Regulation.

This announcement and any offer subsequently made is, and will be, addressed to and directed only at persons, in the United Kingdom, who are (a) both "qualified investors" within the meaning of the UK version of the EU Prospectus Regulation (2017/1129/ EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 and either (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) who are high net worth entities falling

within Article 49 of the Order; or (b) other persons to whom it may otherwise lawfully be communicated (all such persons under (a) and (b) together being referred to as "Relevant Persons"). Any investment or investment activity to which this document relates is available in the United Kingdom only to Relevant Persons.

This information must not be acted or relied on by, and any investment activity to which this information relates is not available to and may not be engaged with, persons (i) in any member state of the European Economic Area or the United Kingdom who are not Qualified Investors, and (ii) in the United Kingdom who are not Relevant Persons.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Ambu or by any of its affiliates or agents, or the Joint Global Coordinators or Joint Bookrunners, as to or in relation to, the accuracy, completeness or sufficiency of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers in connection with the company's the new shares and/or the private placement referred to herein, and any liability therefore is expressly disclaimed.

The Joint Global Coordinators and Joint Bookrunners and each of their affiliates are acting exclusively for Ambu A/S and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than Ambu A/S for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in Ambu A/S have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Ambu A/S may decline and investors could lose all or part of their investment; the shares in Ambu A/S offer no guaranteed income and no capital protection; and an investment in the shares in Ambu A/S is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the contemplated share issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Danske Bank A/S, J.P. Morgan AG and Nordea Danmark, filial af Nordea Bank Abp, Finland will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in Ambu A/S Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Ambu A/S and determining appropriate distribution channels.